

This document is a marketing material.

Investors should read the PRIIPS KID document

Strategy

The objective of this sub-fund is to replicate as closely as possible the rising phases of the market while reducing risk during periods of decline. To achieve this, **behavioural finance** parameters are used to optimise both the timing of specific and sector-related decisions and the strategic allocations.

NAV

Risk (PRIIPS KID)

100.54

Category 4

Fund Facts

Fund domicile	Luxembourg
Fund Authority	CSSF
ISIN	LU1105777616
Valoren	25237530
Bloomberg Ticker	MFMQEEI
Lipper (Reuters)	68512861
Management fees	1.35%
PRIIPS KID Ongoing Charges	1.97%
Launch date	15.02.2008
Distribution:	CH, LUX
Subscriptions	Daily
Subscription fee	max. 2.5%
Redemption	Daily
Redemption fee	None
Performance fee	None

Fund datas

	Fund
P/E ratio	10.37
P/Book	1.73
Div yield	4.32%
Beta 1 Year	0.64
Beta Upside	0.61
Beta Downside	0.66
Correlation 1Y	0.70

Fund Manager

Active Niche Fund SA

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Fund Advisor

Quanteviour SA

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ManCo Altum

Custodian ING Luxembourg SA

Auditors Deloitte Audit

Fund manager comment

As we expected, the FED gave a positive impulse to the markets and September was a positive month for equities. Monetary conditions were becoming too restrictive compared to the CPI trend and the slowdown in the economy. An adjustment was needed and the FED delivered it coupled with China new stimuli. The fears of recession expressed in August were clearly unjustified, hence the strong market adjustment we saw in September, contrary to the usual seasonal trend.

From a sector point of view, we observed a strong come back for cyclicals, particularly for Travel&Leisure, Basic resources, Chemicals Industrials and Retail. Energy, Healthcare and Auto were the laggard ones.

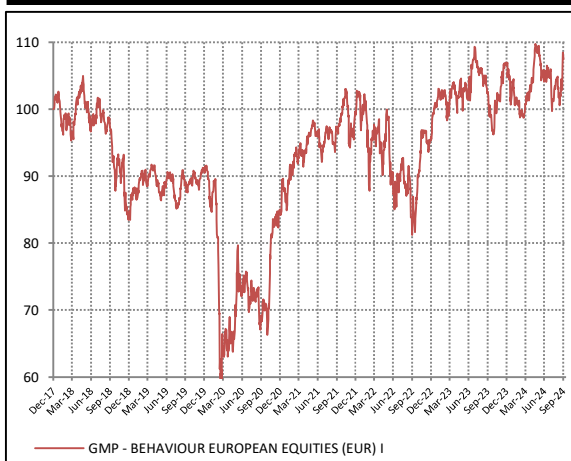
The monthly performance of the EuroStoxx50 index was positive at +0.86 % compared to +2.58 % for the fund. Over a 100-day average, historical volatility was 13.11% for the fund compared to 15.90% for the market.

We increased again our exposure to equities, taking into account the reversal in monetary policy and a favourable behavioural environment. We expect a positive and sustainable trend for equities over the last quarter.

Reinvested distributions	1 month	3 months	YTD	2 years	3 years	Volatility 30 days	Volatility 100 days	Information Ratio (R.F.= 2.42%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) I	2.58%	3.18%	0.77%	27.66%	18.73%	14.54%	13.11%	-0.95

Performance over 5 year

Source: Active Niche Funds



Key Holdings

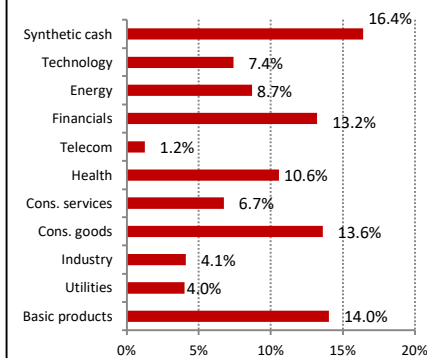
ROCHE	4.9%
STM	4.5%
Solvay	4.0%
ENEL	3.7%
Santander	3.6%
Eni	3.4%
Philips	3.4%
FORVIA	3.3%
AngloAmerican	3.3%
Soc GEN	3.3%

Monthly returns

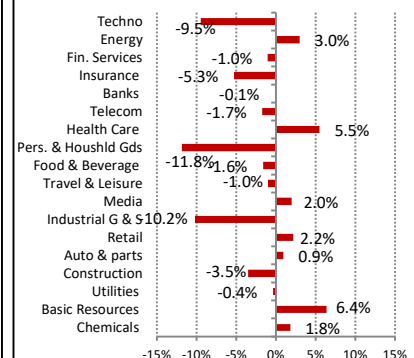
Source: Active Niche Funds

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2016	-11.75%	-2.62%	3.87%	2.28%	-0.75%	-3.20%	0.84%	-0.41%	-1.50%	0.26%	-0.93%	7.83%	-7.07%
2017	-0.33%	0.92%	4.28%	-0.02%	0.00%	-1.04%	3.14%	-3.84%	2.55%	-2.35%	0.24%	1.61%	4.98%
2018	-0.06%	-1.09%	-2.16%	5.63%	-1.89%	-2.97%	4.61%	-3.53%	-0.84%	-6.40%	1.16%	-7.99%	-15.22%
2019	2.57%	4.42%	-2.04%	3.07%	-5.59%	3.49%	-0.29%	-3.12%	2.69%	-0.57%	0.04%	2.12%	6.77%
2020	-6.25%	-4.15%	-20.61%	4.06%	12.38%	-1.24%	-3.47%	0.99%	-2.31%	-1.11%	22.90%	2.13%	-6.99%
2021	0.88%	6.14%	4.08%	2.32%	4.00%	-1.24%	-1.26%	2.13%	0.50%	4.39%	-6.93%	4.97%	17.81%
2022	-0.43%	-2.18%	-0.16%	-1.39%	4.10%	-11.83%	3.42%	-2.36%	-6.34%	9.59%	6.85%	-1.23%	-3.71%
2023	6.54%	0.68%	0.15%	0.02%	0.51%	1.10%	4.73%	-2.88%	-3.19%	-5.23%	5.59%	3.80%	11.67%
2024	-2.01%	-5.01%	1.56%	3.90%	5.27%	-4.79%	1.79%	-1.18%	2.58%				0.77%

Sector Breakdown (net exposure)



Sector bias (Nominal)



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Investors should understand all characteristics of the Fund's objective before investing and should refer to the prospectus for the funds full list of risks and to the KID PRIIPS document for further cost information.

The Prospectus, the most recent financial reports and the Key Information Documents, which are available in registered jurisdictions in their respective local language can be found at www.linkfundsolutions.lu on the relevant product pages.

GMP Behaviour European Equities Fund is domiciled in Luxembourg. Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland. Phone: +41213111777. Internet: www.waystone.com is the Swiss Representative of the Fund where legal documents are also available. The Swiss Paying Agent of the Fund is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva, Switzerland. Current share prices are available at <https://manco.altumgroup.com/>. For information on investor rights and how to raise complaints please go to www.activenf.ch/investor-rights.

Sustainability

GMP Behaviour European Equities Fund is classified as article 6 fund under SFDR.

Article 6 SFDR: = Financial product not promoting ESG characteristics nor integrating sustainability risks

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